

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

April
FY 2001

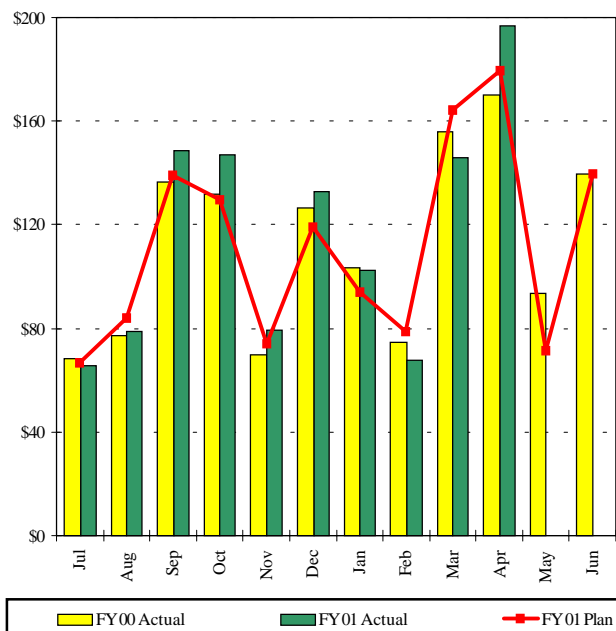
SUMMARY

Monthly Revenue				YTD Revenue			
	<u>FY 01</u>	<u>FY 00</u>	<u>Inc/(Dec)</u>		<u>FY 01</u>	<u>FY 00</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 196.6	\$ 169.9	\$ 26.7	Gen & Educ	\$ 1,164.7	\$ 1,113.2	\$ 51.5
Highway	\$ 16.8	\$ 14.9	\$ 1.9	Highway	\$ 167.9	\$ 161.4	\$ 6.5
Fish & Game	\$.2	\$.4	\$ (.2)	Fish & Game	\$ 6.0	\$ 5.9	\$.1

Current Month Analysis

General & Education Funds	<i>FY01 Actuals</i>	<i>FY01 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 33.9	\$ 27.9	\$ 6.0
Business Enterprise Tax	21.7	19.8	1.9
Subtotal	55.6	47.7	7.9
Meals & Rooms Tax	12.4	12.0	0.4
Tobacco Tax	7.1	7.5	(0.4)
Liquor Sales and Distribution	6.4	5.6	0.8
Interest & Dividends Tax	33.9	26.8	7.1
Insurance Tax	0.5	0.4	0.1
Communications Tax	4.0	4.1	(0.1)
Real Estate Transfer Tax	5.4	6.5	(1.1)
Estate & Legacy Tax	6.1	4.7	1.4
Court Fines & Fees	1.8	1.8	-
Securities Revenue	11.2	8.9	2.3
Utility Tax	2.3	2.6	(0.3)
Board & Care Revenue	1.0	0.9	0.1
Beer Tax	0.9	0.9	-
Racing Revenue	0.3	0.3	-
Other	3.4	3.5	(0.1)
Transfers from Sweepstakes	6.7	4.7	2.0
Tobacco Settlement	27.1	34.5	(7.4)
Utility Property Tax	3.4	6.0	(2.6)
State Property Tax	1.1	-	1.1
Subtotal	190.6	179.4	11.2
Net Medicaid Enhancement Rev	3.0	-	3.0
Subtotal	193.6	179.4	14.2
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.0	-	3.0
Total	\$ 196.6	\$ 179.4	\$ 17.2

Monthly Unrestricted Revenue



All funds reported in Millions and on a Cash Basis

Total unrestricted revenue for the General and Education Funds for April totaled \$196.6 million, which was above the plan by \$17.2 million. Year to date revenue was \$1,164.7 million, exceeding the plan by \$35.4 million.

March and April are significant collection months for **business taxes**, since final returns and the 1st quarter estimated payments are due. Assessing the impact of the softening economy on the performance of the business taxes category has been difficult to measure. While February and March collections fell short of plan, April collections were strong and totaled \$55.6 million, which exceeded the plan by \$7.9 million. Year to date business tax revenue was \$295.6 million, which also exceeded the plan by \$41.4 million.

The state imposes a 5% tax on **interest and dividends** income. Final returns and the first quarter estimate are due April 15. Collections for the month were very strong and totaled \$33.9 million, exceeding the plan by \$7.1 million.

Payments by the donor communities for the **statewide property tax**, above the local adequacy level, were due March 15. Nineteen of the donor communities paid \$17.5 million of this tax into escrow, pending resolution by the Supreme Court of the constitutionality of the statewide property tax. On April 30th, the towns' request to escrow these funds was denied and the transfer of funds to the state will be reflected in the next month's revenue report.

During April, the state received \$27.1 million of the annual payment from the nationwide **tobacco settlement**. To date, \$41.7 million has been received by the state in connection with the settlement. Pursuant to Chapter 212 L'00, \$3.0 million has been deposited in the Tobacco Prevention Fund and \$38.7 in the Education Trust Fund.

Finally, as can be seen on the following page, the cash balance in the **Education Trust Fund** was a negative \$101.7 million. As of March 31, grant payments to schools have been fully expended for fiscal 2001. In April, the state made the final quarterly transfer of Business Taxes (\$13.2 million) from the General Fund.

Comparison to FY 00

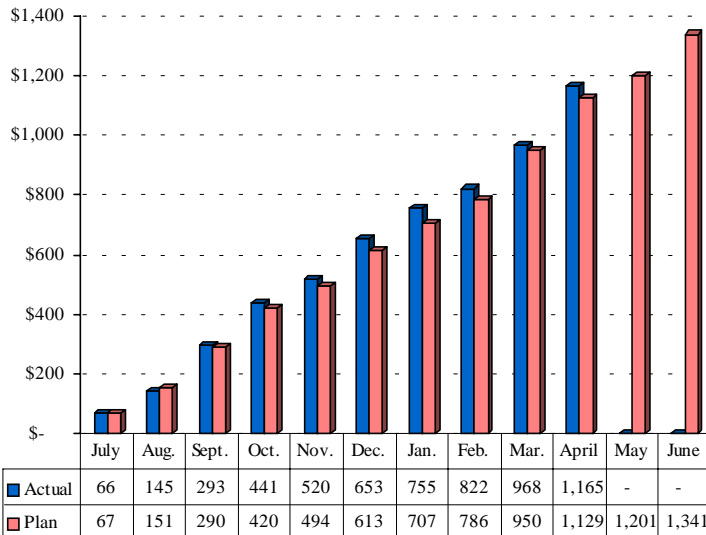
General & Education Funds	Monthly			Year-to-Date			
	FY 01 Actuals	FY 00 Actuals	Inc/(Dec)	FY 01 Actuals	FY 00 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 33.9	\$ 29.1	\$ 4.8	\$ 163.8	\$ 135.2	\$ 28.6	21.2%
Business Enterprise Tax	21.7	23.5	(1.8)	131.8	119.7	12.1	10.1%
Subtotal	55.6	52.6	3.0	295.6	254.9	40.7	16.0%
Meals & Rooms Tax	12.4	11.7	0.7	139.9	130.2	9.7	7.5%
Tobacco Tax	7.1	6.8	0.3	73.3	76.7	(3.4)	-4.4%
Liquor Sales and Distribution	6.4	5.4	1.0	74.3	70.5	3.8	5.4%
Interest & Dividends Tax	33.9	24.7	9.2	64.4	54.8	9.6	17.5%
Insurance Tax	0.5	0.2	0.3	54.8	46.0	8.8	19.1%
Communications Tax	4.0	4.1	(0.1)	41.1	39.1	2.0	5.1%
Real Estate Transfer Tax	5.4	5.6	(0.2)	75.0	67.8	7.2	10.6%
Estate & Legacy Tax	6.1	5.0	1.1	47.6	46.8	0.8	1.7%
Court Fines & Fees	1.8	1.9	(0.1)	21.1	19.8	1.3	6.6%
Securities Revenue	11.2	9.9	1.3	25.4	22.9	2.5	10.9%
Utility Tax	2.3	2.6	(0.3)	8.1	7.4	0.7	9.5%
Board & Care Revenue	1.0	0.9	0.1	10.6	11.1	(0.5)	-4.5%
Beer Tax	0.9	0.9	-	9.8	9.9	(0.1)	-1.0%
Racing Revenue	0.3	0.2	0.1	3.1	2.8	0.3	10.7%
Other	3.4	3.7	(0.3)	35.4	38.7	(3.3)	-8.5%
Transfers from Sweepstakes	6.7	6.0	0.7	46.0	45.7	0.3	0.7%
Tobacco Settlement	27.1	23.5	3.6	38.7	54.2	(15.5)	-28.6%
Utility Property Tax	3.4	2.6	0.8	10.9	28.2	(17.3)	-61.3%
State Property Tax	1.1	1.6	(0.5)	5.8	5.8	-	0.0%
Subtotal	190.6	169.9	20.7	1,080.9	1,033.3	47.6	4.6%
Net Medicaid Enhancement Rev	3.0	-	3.0	73.3	69.5	3.8	5.5%
Subtotal	193.6	169.9	23.7	1,154.2	1,102.8	51.4	4.7%
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.0	-	3.0	10.5	10.4	0.1	1.0%
Total	\$ 196.6	\$ 169.9	\$ 26.7	\$ 1,164.7	\$ 1,113.2	\$ 51.5	4.6%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 148.0	\$ 141.4	\$ 15.8	\$ 15.8	\$ 163.8	\$ 157.2	\$ 6.6
Business Enterprise Tax	95.1	60.3	36.7	36.7	131.8	97.0	34.8
Subtotal	243.1	201.7	52.5	52.5	295.6	254.2	41.4
Meals & Rooms Tax	134.0	132.3	5.9	8.8	139.9	141.1	(1.2)
Tobacco Tax	51.6	61.1	21.7	22.5	73.3	83.6	(10.3)
Liquor Sales and Distribution	74.3	69.6	-	-	74.3	69.6	4.7
Interest & Dividends Tax	64.4	58.2	-	-	64.4	58.2	6.2
Insurance Tax	54.8	50.2	-	-	54.8	50.2	4.6
Communications Tax	41.1	43.9	-	-	41.1	43.9	(2.8)
Real Estate Transfer Tax	50.0	54.0	25.0	22.3	75.0	76.3	(1.3)
Estate & Legacy Tax	47.6	46.6	-	-	47.6	46.6	1.0
Court Fines & Fees	21.1	18.7	-	-	21.1	18.7	2.4
Securities Revenue	25.4	21.0	-	-	25.4	21.0	4.4
Utility Tax	8.1	7.8	-	-	8.1	7.8	0.3
Board & Care Revenue	10.6	9.1	-	-	10.6	9.1	1.5
Beer Tax	9.8	9.7	-	-	9.8	9.7	0.1
Racing Revenue	3.1	3.1	-	-	3.1	3.1	-
Other	35.4	35.7	-	-	35.4	35.7	(0.3)
Transfers from Sweepstakes	-	-	46.0	42.0	46.0	42.0	4.0
Tobacco Settlement	-	6.1	38.7	40.0	38.7	46.1	(7.4)
Utility Property Tax	-	-	10.9	18.0	10.9	18.0	(7.1)
State Property Tax ⁽¹⁾	-	-	5.8	24.1	5.8	24.1	(18.3)
Subtotal	874.4	828.8	206.5	230.2	1,080.9	1,059.0	21.9
Net Medicaid Enhancement Rev	73.3	62.8	-	-	73.3	62.8	10.5
Subtotal	947.7	891.6	206.5	230.2	1,154.2	1,121.8	32.4
Other Medicaid Enhancement Rev to Fund Net Appropriations	10.5	7.5	-	-	10.5	7.5	3.0
Total	\$ 958.2	\$ 899.1	\$ 206.5	\$ 230.2	\$ 1,164.7	\$ 1,129.3	\$ 35.4

(1) Represents only that portion of the State property tax collected by municipalities above local State adequacy level See Text on Page 2.

Cumulative Unrestricted Revenue



Education Trust Fund Statement of Activity - FY 2001 July 1, 2000 to April 30, 2001 (Cash Basis)

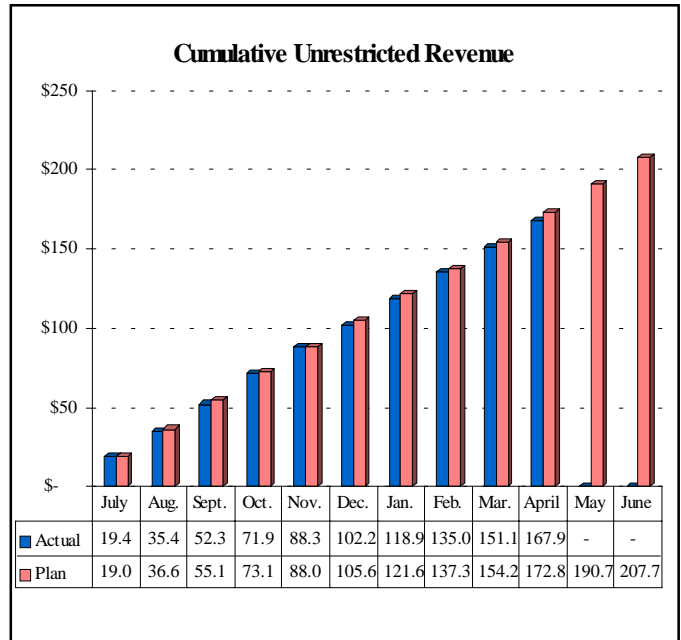
Description	In Millions
Beginning Balance	\$ 59.9
Unrestricted Revenue - See above	206.5
Transfers from General Fund Appropriations	40.6
Expenditures	
Education Grants & Adm Costs	(408.7)
Balance April 30, 2001	\$ (101.7)

Year-to-Date Analysis

Highway Fund

Revenue Category	FY 01 Actuals	FY 01 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 100.9	\$ 106.7	\$ (5.8)
Miscellaneous	7.1	8.0	(0.9)
Motor Vehicle Fees			
MV Registrations	44.3	42.8	1.5
MV Operators	7.0	6.6	0.4
Inspection Station Fees	1.7	1.3	0.4
MV Miscellaneous Fees	4.5	5.2	(0.7)
Certificate of Title	2.4	2.2	0.2
Total Fees	59.9	58.1	1.8
Total	\$ 167.9	\$ 172.8	\$ (4.9)

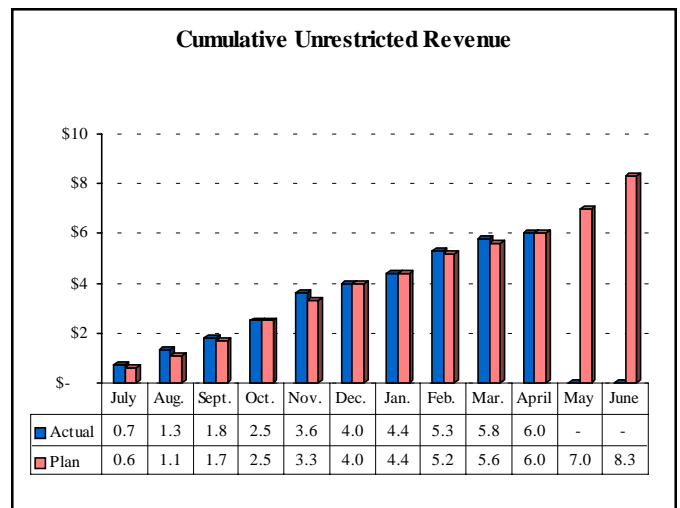
The FY 01 Legislative Estimate is \$ 207.7. The estimate is 6% above FY 00 actuals.



Fish & Game Fund

Revenue Category	FY 01 Actuals	FY 01 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 4.5	\$ 4.9	\$ (0.4)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.6	0.4	0.2
Federal Recoveries Indirect Costs	0.8	0.6	0.2
Total	\$ 6.0	\$ 6.0	\$ (0.0)

The FY 01 Legislative Estimate is \$ 8.3. The estimate is 1% above FY 00 actuals.



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